

Exhibit B

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 -----X
5 INDEPENDENT ASSET MANAGEMENT
6 LLC and OLA HOMSTROM,

7 Plaintiffs,

8 v.

1:07-CV-06431-JSR

9 DANIEL ZANGER,

10 Defendant.
11 -----X

12 March 5, 2008

13 10:27 a.m.

14 Deposition of GEORGE SZELE, taken by
15 defendant, pursuant to notice, at the offices of
16 Jones Day, 222 East 41st Street, New York, NY,
17 before Lisa Mango, a Shorthand Reporter and
18 Notary Public of the State of New York.
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Independent Asset Management by the name IAM?

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A. Yes.

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Q. There is reference in the agreement to the Independent Fund Limited, IFL. Can with we refer to that as the Fund?

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A. Yes.

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Q. Approximately how much prior to October 19, 2004 was it that you first had contact with Mr. Zanger?

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A. September 28, 2004 was the introduction. September 29 in the morning we had our first conversation.

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Q. Approximately how many times did you have conversations with Mr. Zanger before entering into this agreement?

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A. I'm not sure.

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Q. Can you tell us approximately?

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A. I'd have to check. I really can't approximate.

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Q. Was it more than ten?

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A. I don't think so.

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Q. Was it more than five?

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A. I'm just not sure. I'd have to check.

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Q. What would you check?

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2 your recollection what he said and what you said
3 in substance in writing or orally concerning
4 matters covered by the agreement leading up to
5 the agreement?

6 A. What we discussed that morning is what
7 I put into the draft agreement. And he asked me
8 how much, you know, how much time I'm going to
9 put in. I said I'm going to put in a lot of
10 time. He said I'll put in a lot of capital and
11 we'll ramp up the business. Sounds great. He
12 was excited.

13 Q. Beyond what you told us, what else did
14 you say and what else did he say concerning these
15 matters before the agreement was executed?

16 A. I don't think really too much else was
17 discussed besides what's in here.

18 Q. Okay. Do you recall anything being
19 said concerning the Fund beyond what is set forth
20 in the agreement?

21 A. I'm not sure what you mean by that
22 question.

23 Q. Beyond what you've told us, do you
24 recall telling him anything with respect to the
25 Independent Fund Limited?

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A. Approximately 33.

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Q. When did Mr. Homstrom invest in IAM?

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A. He invested, I have to get the exact dates for you, but during the course of 2004 -- it was intermittent investments. It was a schedule based on certain things.

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Q. Did he invest at all -- make any additional investment in IAM after January of 2006?

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A. After January of 2006. Directly into IAM I don't believe so. No, I don't believe so. He did invest in IFL.

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Q. Let me show you what we previously marked as Zanger Exhibit 15. Do you recognize this as the amended complaint and amended summons in this action?

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A. Yes.

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Q. You can look at any part of it you want. Take as long as you want looking at it.

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Let me direct your attention to pages 8 through 10.

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A. Okay.

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Q. Do you see that there is a list of what purports to be a summary of regulation T margin

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Q. Well, can you recall whether you had a conversation with him in or around the end of 2005 or early 2006?

A. Maybe. I don't know the exact dates. But I had told Mr. Homstrom about Zanger in 2005 and I'm sure -- I'm sure we talked about him in 2006 because he invested.

Q. What did you tell Mr. Homstrom about Dan in late 2005 or early 2006?

A. I told Mr. Homstrom he should consider investing in this class of shares.

Q. Did you give him any reasons?

A. I told Mr. Homstrom that I thought it was an interesting investment for him and that it could yield some profits. Could yield some nice returns.

Q. Did you tell him you thought it was a good investment?

A. I don't recall if I told him I thought it was a good investment.

Q. Did you --

A. I told him that he should take a look at Mr. Zanger and let us know if he is interested.

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yes, but I have never seen margin calls like this.

Q. Meeting margin calls is a normal part of equity trading for somebody like Dan?

A. There are different types, right. There is a trading violation. There is a margin call. I mean, margin in and of itself I think is fairly -- I want to use the right word.

Having a margin call is not so untypical. But trading violations, multiples and these things continuously, continuously, continuously is very severe according to any major broker.

Q. If you look at the 2005 violation, the 70 violations alleged in the complaint, did they involve anything beyond simply a margin call and meeting a margin call?

A. I would have to look at that.

Q. Go ahead.

A. Which one --

Q. In your complaint, Zanger 15.

A. If there are any significant day trading requirements, we were notified by Gia and Dan took care of it. Inappropriately so one time